MOHELA®

Financial Summary

Period Ended July 31, 2018

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,678,110,771
Net Position: $313,100,099
Liabilities + Deferred Inflows: $1,365,010,673
Bonds Outstanding Debt: $1,317,698,421
YTD Income: $842,410*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 18.66%
ROAA Before Distribution: 1.16%
ROE Before Distribution: 6.24%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.01%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $55,019,443,323
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,341,654
FFELP & Cash Loans Owned: $1,500,234,125
Cash Loans Owned: $86,718,981
FFELP & Cash Accounts Owned: 100,807
Federal Asset Principal Serviced: $37,541,400,667
Federal Accounts Serviced: 1,998,882
Third Party Lender Principal Serviced: $15,977,808,531
Third Party Lender Accounts Serviced: 241,965
Cash Loan Loss Reserve Amount / Percent: $4,043,332 / 6.12%
FFELP Loan Loss Reserve Amount / Percent: $6,909,344 / 0.49%
Total Loan Loss Reserve Amount / Percent: $10,952,676 / 0.74%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.98

*Includes $786.4 thousand for MSLF

General Fund Total

Loans: $14,681,050
Assets: $65,682,892

2013-1
Trust Indenture

Assets: $476,637,754
Loans: $447,020,765
Bonds Outstanding:
$415,877,532
YTD Inc.: $309,994
Parity 06/30/18: 110.00%
A/L: 114.25%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 47%
Portfolio Balance for 10%
Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with
min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $79,590,908
Loans: $73,681,765
Bonds Outstanding:
$68,281,955
YTD Inc.: $57,092
Parity 06/30/18: 110.82%
A/L: 115.79%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10%
Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $81,041,199
Loans: $75,481,047
Bonds Outstanding:
$27,025,000

YTD Inc.: $98,935
Parity 07/31/18: 219.76%
A/L: 298.57%
Recycling Ended 6/1/08
ARS
Moody's Rating:
1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $75,273,155
Loans: $69,182,154
Bonds Outstanding:
$60,332,341

YTD Inc.: $7,480
Parity 04/30/18:120.55%
A/L: 123.55%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 36%
Portfolio Balance for 10%
Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $255,585,815
Loans: $233,024,795
Bonds Outstanding:
$222,534,889

YTD Inc.: $86,598
Parity 04/30/18:110.00%
A/L: 113.83%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 30%
Portfolio Balance for 10%
Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $274,441,188
Loans: $249,844,973
Bonds Outstanding:
$210,406,750

YTD Inc.: $188,013
Parity 04/30/18:125.28%
A/L: 129.25%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10%
Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $171,749,881
Loans: $154,945,261
Bonds Outstanding:
$140,746,416

YTD Inc.: $60,928
Parity 04/30/18: 116.65%
A/L: 120.65%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10%
Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $198,128,448
Loans: $182,372,314
Bonds Outstanding:
$172,493,538
Bond Discount: ($3,447,866)
YTD Inc.: ($11,439)
Parity 05/31/18: 110.28%
A/L: 116.34%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10%
Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended August 31, 2018

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,622,258,892
Net Position: $314,467,797
Liabilities + Deferred Inflows: $1,307,791,095
Bonds Outstanding Debt: $1,279,621,849
YTD Income: $2,210,108*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 19.38%
ROAA Before Distribution: 1.37%
ROE Before Distribution: 7.25%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.00%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $56,684,804,009
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,439,990
FFELP & Cash Loans Owned: $1,475,466,470
Cash Loans Owned: $84,020,205
FFELP & Cash Accounts Owned: 99,057
Federal Asset Principal Serviced: $38,999,686,270
Federal Accounts Serviced: 2,094,093
Third Party Lender Principal Serviced: $16,209,651,269
Third Party Lender Accounts Serviced: 246,840
Cash Loan Loss Reserve Amount / Percent: $4,055,350 / 6.25%
FFELP Loan Loss Reserve Amount / Percent: $6,909,282 / 0.50%
Total Loan Loss Reserve Amount / Percent: $10,964,632 / 0.75%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.92

*Includes $1.6 million for MSLF

General Fund Total

Loans: $14,159,706
Assets: $52,200,687

2013-1
Trust Indenture

Assets: $470,286,805
Loans: $439,798,658
Bonds Outstanding: $410,351,384
YTD Inc.: $636,073
Parity 07/31/18: 110.00%
A/L: 114.20%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 46%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $78,297,016
Loans: $72,359,705
Bonds Outstanding: $66,866,466
YTD Inc.: $115,320
Parity 07/31/18: 111.63%
A/L: 116.20%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $78,924,617
Loans: $73,232,049
Bonds Outstanding: $25,625,000

YTD Inc.: ($620,144)
Parity 08/31/18: 227.25%
A/L: 306.55%
Recycling Ended 6/1/08
ARS
Moody's Rating: 1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $71,883,014
Loans: $68,255,849
Bonds Outstanding: $57,260,724

YTD Inc.: $33,109
Parity 07/31/18:121.71%
A/L: 124.99%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 35%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $245,487,168
Loans: $229,674,496
Bonds Outstanding: $214,135,402

YTD Inc.: $173,776
Parity 07/31/18:110.00%
A/L: 114.23%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $262,571,478
Loans: $246,401,362
Bonds Outstanding: $199,467,537

YTD Inc.: $375,665
Parity 07/31/18:126.61%
A/L: 131.10%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $163,846,315
Loans: $152,643,324
Bonds Outstanding: $133,421,797

YTD Inc.: $168,979
Parity 07/31/18: 117.46%
A/L: 121.96%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $198,792,730
Loans: $178,941,320
Bonds Outstanding: $172,493,538
Bond Discount: ($3,431,829)
YTD Inc.: $64,689
Parity 05/31/18: 110.28%
A/L: 116.33%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended September 30, 2018
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,614,584,772
Net Position: $315,394,953
Liabilities + Deferred Inflows: $1,299,189,818
Bonds Outstanding Debt: $1,260,329,987
YTD Income: $3,137,264*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 19.53%
ROAA Before Distribution: 1.34%
ROE Before Distribution: 7.00%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.01%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $57,833,827,220
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,548,534
FFELP & Cash Loans Owned: $1,458,661,965
Cash Loans Owned: $82,708,755
FFELP & Cash Accounts Owned: 97,595
Federal Asset Principal Serviced: $39,983,558,238
Federal Accounts Serviced: 2,200,437
Third Party Lender Principal Serviced: $16,391,607,017
Third Party Lender Accounts Serviced: 250,502
Cash Loan Loss Reserve Amount / Percent: $3,956,565 / 6.20%
FFELP Loan Loss Reserve Amount / Percent: $6,909,219 / 0.50%
Total Loan Loss Reserve Amount / Percent: $10,865,785 / 0.76%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.87

*Includes $2.4 million for MSLF

General Fund Total

Loans: $18,900,917
Assets: $64,874,751

2013-1
Trust Indenture

Assets: $462,535,169
Loans: $435,192,422
Bonds Outstanding:
$403,744,956
YTD Inc.: $764,496
Parity 08/31/18: 110.00%
A/L: 114.25%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 46%
Portfolio Balance for 10%
Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with
min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $76,798,453
Loans: $71,410,336
Bonds Outstanding:
$65,509,731
YTD Inc.: $151,978
Parity 08/31/18: 111.91%
A/L: 116.63%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10%
Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $77,557,266
Loans: $67,102,988
Bonds Outstanding:
$24,125,000

YTD Inc.: ($500,386)
Parity 09/30/18: 235.54%
A/L: 319.71%
Recycling Ended 6/1/08
ARS
Moody's Rating:
1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $72,006,804
Loans: $67,693,769
Bonds Outstanding:
$57,260,724

YTD Inc.: $67,538
Parity 07/31/18:121.71%
A/L: 125.01%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 35%
Portfolio Balance for 10%
Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $245,970,668
Loans: $227,332,777
Bonds Outstanding:
$214,135,402

YTD Inc.: $212,659
Parity 07/31/18:110.00%
A/L: 114.22%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 29%
Portfolio Balance for 10%
Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $263,087,678
Loans: $243,886,881
Bonds Outstanding:
$199,467,537

YTD Inc.: $502,537
Parity 07/31/18:126.61%
A/L: 131.10%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10%
Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $163,988,169
Loans: $150,638,501
Bonds Outstanding:
$133,421,797

YTD Inc.: $170,766
Parity 07/31/18: 117.46%
A/L: 121.94%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10%
Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $187,807,369
Loans: $176,503,374
Bonds Outstanding:
$162,664,841
Bond Discount: ($3,415,793)
YTD Inc.: $10,154
Parity 08/31/18: 111.26%
A/L: 117.41%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10%
Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended October 31, 2018

Unaudited, Non GAAP, Non GASB

MOHELA®

Assets + Deferred Outflows: $1,602,349,475
Net Position: $315,904,962
Liabilities + Deferred Inflows: $1,286,444,513
Bonds Outstanding Debt: $1,249,098,876
YTD Income: $3,647,273*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 19.72%
ROAA Before Distribution: 1.25%
ROE Before Distribution: 6.50%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.07%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $58,250,955,635
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,585,880
FFELP & Cash Loans Owned: $1,440,515,331
Cash Loans Owned: $81,304,842
FFELP & Cash Accounts Owned: 95,868
Federal Asset Principal Serviced: $40,207,317,190
Federal Accounts Serviced: 2,235,619
Third Party Lender Principal Serviced: $16,603,123,114
Third Party Lender Accounts Serviced: 254,393
Cash Loan Loss Reserve Amount / Percent: $4,131,679 / 6.61%
FFELP Loan Loss Reserve Amount / Percent: $6,909,967 / 0.51%
Total Loan Loss Reserve Amount / Percent: $11,041,646 / 0.78%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.86

*Includes $3.2 million for MSLF

General Fund Total

Loans: $21,642,968
Assets: $60,311,733

2013-1
Trust Indenture

Assets: $458,476,371
Loans: $428,580,570
Bonds Outstanding: $399,421,555
YTD Inc.: $1,031,358
Parity 09/30/18: 110.00%
A/L: 114.41%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 45%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $76,034,043
Loans: $70,242,674
Bonds Outstanding: $64,602,021
YTD Inc.: $191,685
Parity 09/30/18: 111.98%
A/L: 116.90%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $71,762,636
Loans: $65,806,662
Bonds Outstanding: $18,125,000

YTD Inc.: ($290,366)
Parity 10/31/18: 315.04%
A/L: 393.13%
Recycling Ended 6/1/08
ARS
Moody's Rating: 1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $72,209,736
Loans: $66,466,613
Bonds Outstanding: $57,260,724

YTD Inc.: $93,964
Parity 07/31/18:121.71%
A/L: 124.98%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 35%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $246,700,263
Loans: $224,119,681
Bonds Outstanding: $214,135,402

YTD Inc.: $286,046
Parity 07/31/18:110.00%
A/L: 114.21%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $263,893,776
Loans: $240,780,386
Bonds Outstanding: $199,467,537

YTD Inc.: $698,953
Parity 07/31/18:126.61%
A/L: 131.11%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $164,555,824
Loans: $148,620,349
Bonds Outstanding: $133,421,797

YTD Inc.: $236,076
Parity 07/31/18: 117.46%
A/L: 121.90%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $188,438,352
Loans: $174,255,428
Bonds Outstanding: $162,664,841
Bond Discount: ($3,399,756)
YTD Inc.: $39,592
Parity 08/31/18: 111.26%
A/L: 117.36%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended November 30, 2018
Unaudited, Non GAAP, Non GASB

MOHELA®

Assets + Deferred Outflows: $1,556,319,263
Net Position: $316,583,070
Liabilities + Deferred Inflows: $1,239,736,193
Bonds Outstanding Debt: $1,213,468,851
YTD Income: $4,325,381*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 20.34%
ROAA Before Distribution: 1.24%
ROE Before Distribution: 6.34%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.13%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $58,547,538,222
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,599,040
FFELP & Cash Loans Owned: $1,421,799,638
Cash Loans Owned: $80,062,583
FFELP & Cash Accounts Owned: 94,356
Federal Asset Principal Serviced: $40,268,447,184
Federal Accounts Serviced: 2,246,176
Third Party Lender Principal Serviced: $16,857,291,400
Third Party Lender Accounts Serviced: 258,508
Cash Loan Loss Reserve Amount / Percent: $4,131,679 / 6.72%
FFELP Loan Loss Reserve Amount / Percent: $6,908,370 / 0.52%
Total Loan Loss Reserve Amount / Percent: $11,040,049/ 0.79%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.87

*Includes $4.0 million for MSLF

General Fund Total

Loans: $21,336,677
Assets: $55,372,953

2013-1 Trust Indenture

Assets: $451,808,564
Loans: $423,769,277
Bonds Outstanding: $393,777,771
YTD Inc.: $1,281,723
Parity 10/31/18: 110.00%
A/L: 114.53%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 44%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1 Trust Indenture

Assets: $74,800,771
Loans: $69,197,373
Bonds Outstanding: $63,554,605
YTD Inc.: $226,306
Parity 10/31/18: 112.09%
A/L: 117.29%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: $69,084,123
Loans: $64,726,076
Bonds Outstanding: $15,275,000

YTD Inc.: ($71,868)
Parity 11/30/18: 355.60%
A/L: 449.85%
Recycling Ended 6/1/08
ARS
Moody's Rating: 1996H/2006J: Aaa
S&P Rating: 2006J A
1996H: BBB
Bond Maturity:
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: $69,281,050
Loans: $65,776,237
Bonds Outstanding: $54,674,174

YTD Inc.: $127,652
Parity 10/31/18:122.59%
A/L: 126.39%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: $236,560,500
Loans: $220,567,364
Bonds Outstanding: $206,178,484

YTD Inc.: $346,628
Parity 10/31/18:110.00%
A/L: 114.46%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: $253,457,002
Loans: $237,942,944
Bonds Outstanding: $190,148,166

YTD Inc.: $875,849
Parity 10/31/18:128.13%
A/L: 132.93%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: $157,348,050
Loans: $146,672,617
Bonds Outstanding: $127,195,812

YTD Inc.: $317,964
Parity 10/31/18: 118.36%
A/L: 123.22%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: $188,636,634
Loans: $171,811,074
Bonds Outstanding: $162,664,841
Bond Discount: ($3,383,719)
YTD Inc.: $86,258
Parity 08/31/18: 111.26%
A/L: 117.38%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended December 31, 2018

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,561,596,984
Net Position: $316,330,654
Liabilities + Deferred Inflows: $1,245,266,329
Bonds Outstanding Debt: $1,199,558,498
YTD Income: $4,072,965*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 20.26%
ROAA Before Distribution: 1.11%
ROE Before Distribution: 5.65%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.31%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $58,700,635,833
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,599,918
FFELP & Cash Loans Owned: $1,403,712,974
Cash Loans Owned: $78,955,658
FFELP & Cash Accounts Owned: 94,428
Federal Asset Principal Serviced: $40,259,173,988
Federal Accounts Serviced: 2,243,537
Third Party Lender Principal Serviced: $17,037,748,872
Third Party Lender Accounts Serviced: 261,953
Cash Loan Loss Reserve Amount / Percent: $4,131,679 / 6.83%
FFELP Loan Loss Reserve Amount / Percent: $6,908,326 / 0.52%
Total Loan Loss Reserve Amount / Percent: $11,040,005/ 0.80%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.88

*Includes $4.8 million for MSLF

General Fund Total

Loans: $21,199,635
Assets: $73,970,260

2013-1
Trust Indenture

Assets: $446,287,127
Loans: $418,442,821
Bonds Outstanding: $389,363,946
YTD Inc.: $1,634,341
Parity 11/30/18: 110.00%
A/L: 114.39%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 44%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $73,526,671
Loans: $68,139,649
Bonds Outstanding: $62,155,998
YTD Inc.: $293,876
Parity 11/30/18: 113.01%
A/L: 117.77%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $68,104,497
Loans: $63,704,017
Bonds Outstanding: $14,175,000

YTD Inc.: $45,603
Parity 12/31/18: 376.77%
A/L: 477.59%
Recycling Ended 6/1/08
ARS
Moody's Rating: 2006J: Aaa
S&P Rating: 2006J A

Bond Maturity: 2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $69,468,254
Loans: $64,840,163
Bonds Outstanding: $54,674,174

YTD Inc.: $143,813
Parity 10/31/18:122.59%
A/L: 126.34%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $237,257,060
Loans: $217,968,399
Bonds Outstanding: $206,178,484

YTD Inc.: $407,595
Parity 10/31/18:110.00%
A/L: 114.45%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $254,235,696
Loans: $234,670,889
Bonds Outstanding: $190,148,166

YTD Inc.: $1,073,668
Parity 10/31/18:128.13%
A/L: 132.93%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $157,891,495
Loans: $145,090,872
Bonds Outstanding: $127,195,812

YTD Inc.: $391,667
Parity 10/31/18: 118.36%
A/L: 123.19%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $180,883,827
Loans: $169,656,528
Bonds Outstanding: $155,666,919
Bond Discount: ($3,367,683)
YTD Inc.: $166,357
Parity 11/30/18: 111.77%
A/L: 118.32%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended January 31, 2019
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,544,911,676
Net Position: $316,654,395
Liabilities + Deferred Inflows: $1,228,257,281
Bonds Outstanding Debt: $1,193,618,108
YTD Income: $4,396,706*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 20.50%
ROAA Before Distribution: 1.13%
ROE Before Distribution: 5.74%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.42%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $61,366,973,422
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,615,748
FFELP & Cash Loans Owned: $1,387,592,555
Cash Loans Owned: $77,353,244
FFELP & Cash Accounts Owned: 91,316
Federal Asset Principal Serviced: $42,682,739,106
Federal Accounts Serviced: 2,258,313
Third Party Lender Principal Serviced: $17,296,641,761
Third Party Lender Accounts Serviced: 266,119
Cash Loan Loss Reserve Amount / Percent: $4,131,679 / 6.98%
FFELP Loan Loss Reserve Amount / Percent: $6,908,304 / 0.53%
Total Loan Loss Reserve Amount / Percent: $11,039,983/ 0.81%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.87

*Includes $5.7 million for MSLF and $0.5 thousand for Bright Flight

Line of Credit Total

Loans: $2,225,029
Assets: $2,411,476
Line of Credit: $2,060,000
Available Credit: $47,940,000
A/L: 109.78%

General Fund Total

Loans: $20,585,443
Assets: $57,356,310

2013-1 Trust Indenture

Assets: $441,731,165
Loans: $413,634,334
Bonds Outstanding: $384,440,419
YTD Inc.: $1,893,019
Parity 12/31/18: 110.00%
A/L: 114.63%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 43%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1 Trust Indenture

Assets: $72,636,989
Loans: $67,136,208
Bonds Outstanding: $61,139,135
YTD Inc.: $336,371
Parity 12/31/18: 113.17%
A/L: 118.10%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: $68,237,845
Loans: $62,466,012
Bonds Outstanding: $14,175,000

YTD Inc.: $174,198
Parity 01/31/19: 379.78%
A/L: 478.36%
Recycling Ended 6/1/08
ARS
Moody's Rating: 2006J: Aaa
S&P Rating: 2006J A

Bond Maturity: 2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: $69,679,772
Loans: $64,132,553
Bonds Outstanding: $54,674,174

YTD Inc.: $181,142
Parity 10/31/18:122.59%
A/L: 126.32%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: $237,976,450
Loans: $215,296,257
Bonds Outstanding: $206,178,484

YTD Inc.: $471,942
Parity 10/31/18:110.00%
A/L: 114.43%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: $255,011,667
Loans: $231,896,045
Bonds Outstanding: $190,148,166

YTD Inc.: $1,250,839
Parity 10/31/18:128.13%
A/L: 132.92%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: $158,433,077
Loans: $143,206,112
Bonds Outstanding: $127,195,812

YTD Inc.: $443,161
Parity 10/31/18: 118.36%
A/L: 123.14%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: $181,499,744
Loans: $167,014,561
Bonds Outstanding: $155,666,919
Bond Discount: ($3,351,646)
YTD Inc.: $180,054
Parity 11/30/18: 111.77%
A/L: 118.26%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended February 28, 2019

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,527,133,552
Net Position: $316,358,062
Liabilities + Deferred Inflows: $1,210,775,489
Debt Outstanding: $1,166,831,308
YTD Income: $4,100,373*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 20.72%
ROAA Before Distribution: 1.14%
ROE Before Distribution: 5.74%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.41%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $62,057,929,808
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,628,367
FFELP & Cash Loans Owned: $1,372,846,440
Cash Loans Owned: $75,939,099
FFELP & Cash Accounts Owned: 89,939
Federal Asset Principal Serviced: $43,143,561,797
Federal Accounts Serviced: 2,268,120
Third Party Lender Principal Serviced: $17,541,521,571
Third Party Lender Accounts Serviced: 270,308
Cash Loan Loss Reserve Amount / Percent: $4,131,679 / 7.15%
FFELP Loan Loss Reserve Amount / Percent: $6,908,280 / 0.53%
Total Loan Loss Reserve Amount / Percent: $11,039,959/ 0.82%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.88

*Includes $6.5 million for MSLF, $1.0 million for Access Missouri, and $500 thousand for Bright Flight

Line of Credit Total

Assets: $4,795,351
Loans: $4,462,098
Line of Credit: $4,192,000
Available Credit: $45,808,000
A/L: 110.23%
1 Month LIBOR + 0.70%

General Fund Total

Assets: $72,573,695
Loans: $20,213,267

2013-1 Trust Indenture

Assets: $436,621,800
Loans: $408,765,708
Bonds Outstanding: $380,191,751
YTD Inc.: $2,220,302
Parity 01/31/19: 110.00%
A/L: 114.63%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 43%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1 Trust Indenture

Assets: $71,563,420
Loans: $66,014,473
Bonds Outstanding: $59,992,019
YTD Inc.: $371,591
Parity 01/31/19: 113.71%
A/L: 118.50%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: $68,367,430
Loans: $61,278,517
Bonds Outstanding: $14,175,000

YTD Inc.: $303,739
Parity 02/28/19: 382.74%
A/L: 479.27%
Recycling Ended 6/1/08
ARS
Moody's Rating: 2006J: Aaa
S&P Rating: 2006J A

Bond Maturity: 2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: $66,907,988
Loans: $63,548,890
Bonds Outstanding: $52,245,417

YTD Inc.: $178,716
Parity 01/31/19:123.90%
A/L: 127.71%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: $227,753,731
Loans: $212,826,387
Bonds Outstanding: $198,191,972

YTD Inc.: $615,305
Parity 01/31/19:110.00%
A/L: 114.71%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: $244,335,008
Loans: $229,252,445
Bonds Outstanding: $180,524,427

YTD Inc.: $1,482,977
Parity 01/31/19:130.10%
A/L: 135.04%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: $152,217,703
Loans: $141,375,792
Bonds Outstanding: $121,651,802

YTD Inc.: $223,325
Parity 01/31/19: 119.37%
A/L: 124.09%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: $182,027,359
Loans: $165,108,862
Bonds Outstanding: $155,666,919
Bond Discount: ($3,335,610)
YTD Inc.: $18,365
Parity 11/30/18: 111.77%
A/L: 118.07%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended March 31, 2019

Unaudited, Non GAAP, Non GASB

MOHELA®

Assets + Deferred Outflows: $1,521,795,131
Net Position: $315,620,840
Liabilities + Deferred Inflows: $1,206,174,290
Debt Outstanding: $1,169,535,138
YTD Income: $3,363,151*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 20.74%
ROAA Before Distribution: 1.19%
ROE Before Distribution: 6.00%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.39%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $62,320,602,690
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,628,108
FFELP & Cash Loans Owned: $1,357,958,169
Cash Loans Owned: $74,426,112
FFELP & Cash Accounts Owned: 88,250
Federal Asset Principal Serviced: $43,251,048,518
Federal Accounts Serviced: 2,266,452
Third Party Lender Principal Serviced: $17,711,596,003
Third Party Lender Accounts Serviced: 273,406
Cash Loan Loss Reserve Amount / Percent: $4,131,679 / 7.33%
FFELP Loan Loss Reserve Amount / Percent: $6,908,280 / 0.54%
Total Loan Loss Reserve Amount / Percent: $11,039,959/ 0.83%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.88
*Includes $7.3 million and $2.0 million for Access Extra to MSLF, $1.0 million for Access Missouri, $500 thousand for Bright Flight, and $35 thousand for Advanced Placement

Line of Credit

Assets: $7,096,070
Loans: $6,627,810
Line of Credit: $6,238,000
Available Credit: $43,762,000
A/L: 109.41%
1 Month LIBOR + 0.70%

General Fund

Assets: $64,344,687
Loans: $19,853,796
Note Payable: $13,280,000
Interest Rate: 4.24% Fixed

2013-1
Trust Indenture

Assets: $431,869,148
Loans: $404,202,808
Bonds Outstanding: $375,924,498
YTD Inc.: $2,550,297
Parity 02/28/19: 110.00%
A/L: 114.69%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 43%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $70,415,653
Loans: $64,818,252
Bonds Outstanding: $58,937,980
YTD Inc.: $429,655
Parity 02/28/19: 113.87%
A/L: 118.97%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate
Fully Redeemed 4/1/19

Assets: $80,942,775
Loans: $59,871,918
Bonds Outstanding: $13,300,000

YTD Inc.: $476,300
Parity 03/31/19: 501.75%
A/L: 604.60%
Recycling Ended 6/1/08
ARS
Moody's Rating: 2006J: Aaa
S&P Rating: 2006J A

Bond Maturity: 2006J: 6/1/2046
AMBAC Insured

S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $67,070,703
Loans: $62,751,119
Bonds Outstanding: $52,245,417

YTD Inc.: $218,233
Parity 01/31/19:123.90%
A/L: 127.72%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $228,485,094
Loans: $210,643,736
Bonds Outstanding: $198,191,972

YTD Inc.: $717,089
Parity 01/31/19:110.00%
A/L: 114.71%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $245,080,854
Loans: $226,114,459
Bonds Outstanding: $180,524,427

YTD Inc.: $1,707,964
Parity 01/31/19:130.10%
A/L: 135.06%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $152,152,208
Loans: $139,847,738
Bonds Outstanding: $121,651,802

YTD Inc.: $306,201
Parity 01/31/19: 119.37%
A/L: 124.19%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $174,364,402
Loans: $163,226,532
Bonds Outstanding: $149,241,041
Bond Discount: ($3,319,573)
YTD Inc.: $67,312
Parity 02/28/19: 112.23%
A/L: 119.06%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended April 30, 2019

Unaudited, Non GAAP, Non GASB

MOHELA®

Assets + Deferred Outflows: $1,532,225,391
Net Position: $316,410,074
Liabilities + Deferred Inflows: $1,215,815,317
Debt Outstanding: $1,155,635,758
YTD Income: $4,152,385*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 20.65%
ROAA Before Distribution: 1.20%
ROE Before Distribution: 5.99%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.36%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $62,441,448,192
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,622,742
FFELP & Cash Loans Owned: $1,343,699,570
Cash Loans Owned: $72,975,890
FFELP & Cash Accounts Owned: 86,902
Federal Asset Principal Serviced: $43,216,997,871
Federal Accounts Serviced: 2,259,382
Third Party Lender Principal Serviced: $17,880,750,751
Third Party Lender Accounts Serviced: 276,458
Cash Loan Loss Reserve Amount / Percent: $4,131,679 / 7.51%
FFELP Loan Loss Reserve Amount / Percent: $6,908,280 / 0.54%
Total Loan Loss Reserve Amount / Percent: $11,039,959/ 0.83%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.88
*Includes $8.1 million and $2.0 million for Access Extra to MSLF, $1.0 million for Access Missouri, $500 thousand for Bright Flight, and $35 thousand for Advanced Placement

General Fund

Assets: $153,522,172
Loans: $78,289,295
Note Payable: $13,170,202
Interest Rate: 4.24% Fixed

2013-1 Trust Indenture

Assets: $427,257,738
Loans: $398,924,522
Bonds Outstanding: $371,934,118
YTD Inc.: $2,779,190
Parity 03/31/19: 110.00%
A/L: 114.66%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 42%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1 Trust Indenture

Assets: $69,196,346
Loans: $63,498,241
Bonds Outstanding: $57,617,778
YTD Inc.: $471,902
Parity 03/31/19: 114.35%
A/L: 119.46%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America Line of Credit

Assets: $12,480,524
Loans: $11,493,039
Line of Credit: $11,059,000
Available Credit: $38,941,000
YTD Inc.: ($181,792.89)
Parity 04/30/19: 111.38%
A/L: 111.38%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: $67,256,299
Loans: $61,712,766
Bonds Outstanding: $52,245,417

YTD Inc.: $242,836
Parity 01/31/19:123.90%
A/L: 127.68%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: $229,146,833
Loans: $207,669,331
Bonds Outstanding: $198,191,972

YTD Inc.: $771,865
Parity 01/31/19:110.00%
A/L: 114.70%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: $245,809,069
Loans: $223,539,234
Bonds Outstanding: $180,524,427

YTD Inc.: $1,887,873
Parity 01/31/19:130.10%
A/L: 135.05%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: $152,661,151
Loans: $138,118,938
Bonds Outstanding: $121,651,802

YTD Inc.: $359,494
Parity 01/31/19: 119.37%
A/L: 124.14%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: $174,922,403
Loans: $160,454,203
Bonds Outstanding: $149,241,041
Bond Discount: ($3,303,536)
YTD Inc.: $88,983
Parity 02/28/19: 112.23%
A/L: 119.00%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended May 31, 2019

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,479,472,352
Net Position: $317,000,824
Liabilities + Deferred Inflows: $1,162,471,528
Debt Outstanding: $1,131,539,544
YTD Income: $4,743,135*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 21.43%
ROAA Before Distribution: 1.19%
ROE Before Distribution: 5.93%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.34%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $62,666,596,668
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,617,548
FFELP & Cash Loans Owned: $1,334,283,790
Cash Loans Owned: $71,775,781
FFELP & Cash Accounts Owned: 85,718
Federal Asset Principal Serviced: $43,291,395,258
Federal Accounts Serviced: 2,252,380
Third Party Lender Principal Serviced: $18,040,917,620
Third Party Lender Accounts Serviced: 279,450
Cash Loan Loss Reserve Amount / Percent: $4,131,679
FFELP Loan Loss Reserve Amount / Percent: $6,908,280
Total Loan Loss Reserve Amount / Percent: $11,039,959
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.89
*Includes $9.0 million and $2.0 million for Access Extra to MSLF, $1.0 million for Access Missouri, $500 thousand for Bright Flight, and $35 thousand for Advanced Placement

General Fund

Assets: $127,158,263
Loans: $76,960,262
Note Payable: $13,080,349
Interest Rate: 4.24% Fixed

2013-1
Trust Indenture

Assets: $422,442,663
Loans: $394,796,733
Bonds Outstanding: $366,976,615
YTD Inc.: $2,894,607
Parity 04/30/19: 109.98%
A/L: 114.89%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 41%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $67,966,218
Loans: $62,567,154
Bonds Outstanding: $56,360,293
YTD Inc.: $431,245
Parity 04/30/19: 114.49%
A/L: 119.79%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $17,886,707
Loans: $16,463,272
Line of Credit: $16,059,000
Available Credit: $33,941,000
YTD Inc.: ($177,984.29)
Parity 05/31/19: 110.21%
A/L: 110.21%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $64,538,051
Loans: $60,975,582
Bonds Outstanding: $49,829,377

YTD Inc.: $266,899
Parity 04/30/19:124.98%
A/L: 129.25%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 32%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $220,374,083
Loans: $205,503,386
Bonds Outstanding: $191,239,619

YTD Inc.: $842,637
Parity 04/30/19:110.00%
A/L: 115.00%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $236,406,109
Loans: $221,381,678
Bonds Outstanding: $171,978,054

YTD Inc.: $2,074,924
Parity 04/30/19:131.75%
A/L: 137.11%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $147,218,659
Loans: $136,783,885
Bonds Outstanding: $116,775,196

YTD Inc.: $413,614
Parity 04/30/19: 119.92%
A/L: 125.32%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $175,516,355
Loans: $158,851,837
Bonds Outstanding: $149,241,041
Bond Discount: ($3,287,500)
YTD Inc.: $121,499
Parity 02/28/19: 112.23%
A/L: 118.95%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended June 30, 2019

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,486,011,446
Net Position: $315,140,200
Liabilities + Deferred Inflows: $1,170,871,246
Debt Outstanding: $1,122,947,073
YTD Income: $2,882,511*
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 21.22%
ROAA Before Distribution: 1.32%
ROE Before Distribution: 6.56%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.26%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $62,911,657,696
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,616,771
FFELP & Cash Loans Owned: $1,324,513,469
Cash Loans Owned: $70,709,835
FFELP & Cash Accounts Owned: 84,660
Federal Asset Principal Serviced: $43,321,658,493
Federal Accounts Serviced: 2,248,996
Third Party Lender Principal Serviced: $18,265,485,734
Third Party Lender Accounts Serviced: 283,115
Cash Loan Loss Reserve Amount / Percent: $5,519,727
FFELP Loan Loss Reserve Amount / Percent: $6,626,014
Total Loan Loss Reserve Amount / Percent: $12,145,741
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.90
*Includes $13.0 million and $2.0 million for Access Extra to MSLF, $1.3 million for A+ Scholarship, $1.0 million for Access Missouri, $500 thousand for Bright Flight, and $35 thousand for Advanced Placement

General Fund

Assets: $142,097,936
Loans: $75,617,895
Note Payable: $12,991,719
Interest Rate: 4.24% Fixed

2013-1
Trust Indenture

Assets: $417,987,046
Loans: $391,336,498
Bonds Outstanding: $363,045,699
YTD Inc.: $3,188,645
Parity 05/31/19: 110.00%
A/L: 114.94%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 41%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $66,788,707
Loans: $61,821,991
Bonds Outstanding: $55,280,380
YTD Inc.: $482,792
Parity 05/31/19: 114.95%
A/L: 120.32%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $21,144,600
Loans: $19,577,662
Line of Credit: $19,057,000
Available Credit: $30,943,000
YTD Inc.: ($177,563.52)
Parity 06/30/19: 110.31%
A/L: 110.31%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $64,724,759
Loans: $60,362,307
Bonds Outstanding: $49,829,377

YTD Inc.: $303,800
Parity 04/30/19:124.98%
A/L: 129.24%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $221,021,922
Loans: $203,699,936
Bonds Outstanding: $191,239,619

YTD Inc.: $958,769
Parity 04/30/19:110.00%
A/L: 115.02%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $237,063,427
Loans: $219,460,567
Bonds Outstanding: $171,978,054

YTD Inc.: $2,284,137
Parity 04/30/19:131.75%
A/L: 137.14%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $147,433,930
Loans: $135,368,136
Bonds Outstanding: $116,775,196

YTD Inc.: $505,080
Parity 04/30/19: 119.92%
A/L: 125.37%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $168,013,675
Loans: $157,268,478
Bonds Outstanding: $142,750,030
Bond Discount: ($3,271,463)
YTD Inc.: $183,672
Parity 05/31/19: 112.78%
A/L: 120.02%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%